TRI-CITY CITIZENS UNION FOR PROGRESS INC.

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TELEPHONE 374-5252

REBECCA DOGGETT ANDRADE
Executive Director

MASO P. RYAN
President

M E M O

TO: Vera M. McMillon, Chairperson; Dr. John Alexander, Member
Tri-City Citizens Trust Fund

FROM: Rebecca D. Andrade, Executive Secretary, Trust Fund

DATE: July 29, 1976

Please be advised that North American Development Corporation has made good on its note of $50,000 due January, 1975.

This is a result of our having arranged the loan of $200,000 from the N.J. Housing Finance Agency.

That loan was used to buy the stock of Priorities Housing Corporation (Amity Village IIA) from North American Development Corporation. North American, in turn, paid the $50,000 due in the name of the Tri-City Citizens Trust Fund.

The $50,000 has been deposited in the Trust Fund at Broad National in a checking account.

I recommend that we immediately transfer that $50,000 plus the bulk of the present checking account balance into an interest bearing account. The previous balance was $8,610.00.

Enclosed is a check in the amount of $58,000 which requires your signatures in order to transfer the funds.

Maggie Thompson has the signature cards both of you previously signed to open the interest bearing account.

We are very happy about our recent successes.

We not only have the $50,000 for the Trust Fund, but Tri-City is now the parent corporation of Priorities Housing Corporation.

We are still cashing in on a contract Home Boy negotiated 5 years ago!

enc.
cc: file

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President Emeritus
DR. ULYSSES B. BLAKELEY

Treasurer
ROBERT CARROLL

Secretary
LILLIAN GREENE